

IDARADO LEGACY HOA MEETING MINUTES

12/27/2005

4:00 p.m., 123 S. Spruce, The Senate Building

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ATTENDEES:

Chris Chaffin, Peggy Curran (P-17), Josh Sale (P-17), Tim Gehan (P-20)
Bill Lyle, & Bill Hegberg via phone

I. Announcement of Officers:

Chris Chaffin, after naming-identifying himself, Bill Hegberg, and Bill Lyle as members of the executive board, announced the recent appointment of Roy Conovitz and Peggy Curran to Executive Board of Idarado Legacy Homeowners Association.

II. Finance:

Chaffin stated that the HOA Balance was \$22,541.02 in American National Bank non-profit account. Funds represented dues collected from Homeowners at closing on a pro rata basis. He clarified that Idarado Legacy had paid for most expenses in 2005, with exception to the Homeowners Association insurance which was \$500.

Chaffin stated that the 2005 budget had been approved by the executive board to be set at \$20,500.00. He reviewed the specific line items that made up the budget. It was determined that Homeowners would be given a credit for dues collected in 2004 and 2005 that would offset respective 2006 dues.

Peggy Curran suggested that expenses be tracked long term and wanted to understand how the costs were shared by homeowners. Chaffin explained that there are different cost centers among neighborhoods and even within neighborhoods to make cost sharing as equitable as possible.

There was discussion about insurance costs, and Bill Hegberg requested that the HOA confirm with Tom Kennedy the appropriate levels of insurance.

It was agreed that the budget was not overloaded with items. Josh Sale asked to learn more information regarding the management of the On-site Wastewater Systems (OWS). Chaffin explained that the current plan is for the HOA to hire an OWS representative that would manage all of the septic. There was discussion how that will be billed, and who will bare-bear the cost, which will be determined at a future date as there are no OWS systems that will be installed for at least 18 months. It was also discussed to have a local firm so that there is a reasonable response time if an OWS system

malfunctions. It was agreed to have the specifics written out and highlighted for the next meeting, mid-year.

Chaffin reported that ~~bills~~ Annual HOA fees will be ~~out-sent~~ at the end of January. Idarado Legacy has ~~incurred-paid~~ most ~~of the~~ expenses to date that will eventually be incurred by the homeowners. The estimated budget once six to ten homes have been built is about to \$75,000.00.

The other homeowners present gave their approval of the budget that had been approved by the executive committee.

III. Idarado Trail~~DARADO TRAIL~~:

Josh Sale expressed concerns he had that the trail precludes residents using the trail as pedestrians, and that also other home owners had voiced concerns about not being able to have their dogs on the trail. He was also concerned with the County maintaining the trail, and if there was any recourse by the HOA in the event it was mismanaged. Sale's concerns were echoed by Gehan, Curran, and Hegberg. It was determined that Chaffin would resolve with San Miguel County (SMC) and the Telluride Nordic Association (TNA) that the trail be used for pedestrian, dog, and cross-country purposes, and report back to those present at the meeting when such changes had occurred. [Update: TNA and SMC have agreed for the trail to be utilized with the ~~multiple uses-used~~ that were intended, and dogs and pedestrians are welcome to use the trail.]

IV. CNEW BUSINESS~~Construction Update: this is not really new business, more a construction update. New business is usually what's brought up at he meeting for m the floor.~~

Chaffin presented a summary of construction activities: Infrastructure at Liberty Bell had largely been completed. Pandora infrastructure is completed, except for some finish work on Royer Creek and the removal of the bridge on P4. Sue Nall, of the Army Corp of Engineers, had recently re-issued permits to complete improvement to Royer Creek. Work would be completed before run off. Peggy Curran requested to witness the work while in progress. Everyone agreed Idarado had done a great job in 2005.

V. Meeting Adjourned

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